

Lendlease and Aware Super U.S. Multifamily Portfolio Achieves Net Zero Carbon

Investment partnership is leading residential real estate transition to a low carbon future

(New York City, March 16, 2021)

Lendlease, a global real estate company, in partnership with [Aware Super](#), one of Australia's largest superannuation funds, announced today that its multifamily portfolio of urbanization projects across the U.S. gateway cities of Boston and Chicago has been verified as "net zero carbon," with new projects in New York City and Los Angeles to follow as construction gets underway.

"Lendlease and Aware Super share a philosophy that the built environment has immense capacity, and an obligation, for doing good," Lendlease Americas CEO Denis Hickey stated. "When we formed our partnership in 2018, we sought to be a leader in responsible property investment and to create value for our investors and residents. We adopted an "efficiency first" approach to managing our assets and drafted a decarbonization strategy that can scale with the growth of the portfolio.

"We now have six multifamily developments, across four major cities and we're on track to continue expanding. Lendlease's ambition is to live in a world warmed by no more than 1.5 degrees Celsius and to be responsible for creating measured social value on the journey to absolute zero carbon by 2040. This is a huge step in that direction."

"We are excited to reach this important milestone with our multifamily partnership, which aligns with our broader strategy at Aware Super," said Aware Super Head of Income & Real Assets Damien Webb. "We are focused on delivering strong risk adjusted returns while also leaving a positive footprint in the environment and our community.

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“In 2020 we announced our commitment to achieving net zero by 2050 in our investment portfolio and developments like these are an important step in helping us to achieve this target.”

The net zero carbon strategy for the portfolio is focused on investing in the development and operation of efficient, low carbon, healthy and sustainable multifamily assets that attract and retain residents by supporting social, environmental and economic outcomes for residents, and by doing so, improve the long-term value and performance of its investments.

Notable details about the U.S. Multifamily Portfolio’s net zero carbon status:

- Net zero carbon in operation, covering scopes 1, 2 and 3 of [Greenhouse Gas Protocol](#) includes the historic and current emissions of construction (scopes 1 & 2) for all assets and development in the multifamily portfolio.
- Resident emissions (scope 3) – which are more significant than landlord emissions – are offset, including electricity, space heating, air conditioning and ventilation, water heating, cooking, water use and treatment and waste treatment, inclusive of building amenities. This means individuals and families who reside in one of the portfolio’s operational assets now live in net zero carbon/carbon neutral apartments.
- We only use carbon offsets for the residual emissions that we cannot avoid.
- We avoid emissions by applying our Responsible Property Investment strategy for the portfolio which guides the delivery of lower carbon multifamily assets.
- Carbon offsets purchased are U.S.-based renewable energy from wind power with social outcomes as a co-benefit. The offset project supports sustainability education and is linked to research and skills training programs aimed at supporting green jobs.

Lendlease is targeting absolute zero carbon across its global enterprise by 2040, which entails a commitment to no longer purchasing offsets. The company is working in collaboration with its supply chain and commercial real estate peers to move the industry towards absolute zero carbon.

Lendlease’s global funds under management currently stands at \$29.2bn of real estate across all major asset classes.



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About Lendlease

Lendlease is a global real estate group with operations in Australia, Asia, Europe and the Americas. Our purpose is to create value through places where communities thrive.

Headquartered in Sydney, Australia, and listed on the Australian Securities Exchange, Lendlease has approximately 9,500 employees internationally.

Our core capabilities are reflected in our operating segments of Development, Construction and Investments. The combination of these three segments provides us with a sustainable competitive advantage and allows us to provide innovative integrated solutions for our customers. Our integrated approach means we harness the expertise in infrastructure, design, development, investments and management to deliver a project from conception to completion.

In the US, Lendlease brings over 60 years of global experience to bear in urbanization, communities and infrastructure development. Leveraging our placemaking expertise and integrated business model, we are committed to delivering transformational urbanization projects and investments in gateway cities that generate social, environmental and economic value.

www.lendlease.com

About Aware Super

Previously known as First State Super we changed our name to Aware Super in September 2020.

Aware Super is a name that reflects our members and what we stand for. It echoes the strengths of our past, aligning to our purpose to be a force for good in superannuation,



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retirement, and advice, driving better outcomes for our members, their families, and communities.

First State Super has been the fund for people who value community since 1992, we're now one of Australia's largest funds and we're continuing to grow. We merged with VicSuper and WA Super last year and together we manage \$A140 billion in savings for more than 1 million members located across the country.

Our members work in roles that breathe life into their communities and they expect us to do the same. So, we invest in assets that we believe will make a positive difference today - improving our communities, building a more sustainable economy and supporting employment both locally and globally at the same time as providing strong long-term returns.

Discover how we're helping members do well financially while doing good in the world: Visit <https://aware.com.au/>.